

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:

**THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,**

as representative of

**THE COMMONWEALTH OF PUERTO
RICO, et. al.**

DEBTOR

**PROMESA
Title III**

No. 17 BK 3283-LTS

(Jointly Administered)

**RESPONSE TO PUERTO RICO SALES TAX FINANCING
CORPORATION'S FIFTEENTH OMNIBUS OBJECTION (NON-
SUBSTANTIVE) TO DEFICIENT CLAIMS**

Claim Number 8984

TO THE HONORABLE COURT:

Carmen Ana Rovira answers the Puerto Rico Sales Tax Financing Corporation's Fifteenth Omnibus (Non-Substantive) Objection to Deficient Claims as follows:

I PRELIMINARY STATEMENT

1. On December 5, 2018, the Puerto Rico Sales Tax Financing Corporation ("COFINA"), by and through the Financial Oversight and Management Board for Puerto Rico (the "Oversight Board"), as COFINA'S representative pursuant to Section 315(b) of the Puerto Rico Oversight Management and Economic Stability Act ("PROMESA") filed its Fifteenth Omnibus Objection allegedly as to deficient proofs of claim ("Claims") listed on Exhibit A thereto.

Carmen A. Rovira Claim No. 34

2. Among the Claims listed on Exhibit A is Claim No. 34 filed by Carmen Ana Rovira (the "Claimant") for \$70,000.00 in Case No. 17-03284 (LTS).

3. As a basis for objecting to Claim No. 34 (Prime Clerk No. 8984), the Oversight Board submits that it "purports to assert liabilities associated with municipal bond(s) and or money loaned but failed to provide a basis for asserting a claim".

4. Contrary to the assertions of the Oversight Board, Claim No. 34 in Part 2 paragraph 9 and 10 asserts as a basis therefor that it is premised on the ownerships of COFINA bonds CUSIP No. 74529JAC9.

5. As Exhibits A hereto, Claimant is submitting her statement with UBS for the period of February 2018.

II ARGUMENT

COFINA'S Objection Fails to Submit the Necessary Rebuttal to the *Prima Facie* Validity or Legal Sufficiency of Claimants Claim

Under Section 502(a) of the Bankruptcy Code 11 U.S.C.A § 502(a), a proof of claim is deemed to be allowed unless objection. *In re Thompson*, 965 F.2d 1136, 1147 (1st Cir. 1992). Once the proof of claim is filed, the burden of proof shifts to the party who seeks to object its validity or sufficiency. *In re Virginia Broadband, LLC*, 521 B.R. 539, 561 (W.D. Va., 2014).

A proper objection must include sufficient evidence to refute the proof of claim's validity or legal sufficiency. See Fed.R.Bank. P. 300(d)(5); *In re La Fata*, 483 F. 3d 13, 23 (1st Cir. 2007); *In re Rowlands*, 2008 Bankr. Lexis 3958, at *11 (1st Cir. B.A.P., 2008). See also 4 *Collier on Bankruptcy* ¶502.02[3][f] (Lexis Nexis Electronic Database, last accessed on January 24th, 2019); Hon. Joan N. Feeney, Hon. Michael G. Williamson, and Michael J.

Carmen A. Rovira Claim No. 34

Stepan, *Bankruptcy Law Manual*, 5th., Vol. 1, §§ 6;6 and 6;10, p. 1107 and 1126 (Thomson Reuters, 2017-1); George M. Treister *et al*, *Fundamentals of Bankruptcy Law*, 6th Ed., §6.02, p. 311 (ALI ABA, 2006).

An Objection does not overcome the proof of claim's *prima facie* validity unless its counterevidence has substantial probative merit. *In re Hemingway Transport, Inc.*, 993 F.2d 915, 925 (1st Cir. 1993); *In re Rowlands*, 2008 Bankr. Lexis at *10-11; *In re Tracey*, 394 B.R. 635, 639 (1st Cir. B.A.P., 2008). It is only after the objector's burden has been met, that the onus shifts back to claimant to prove her/his claim. *In re Newfound Lake Marine, Inc.*, 2007 BNH 35, at *5 (Bankr. N.H., 2007); *In re Mulvania*, 214 B.R. 1, 5-6 (9th Cir. B.A.P., 1997).

As COFINA's objection fails to include the requisite counterevidence to overcome Claimant's proof of claim's *prima facie* validity and legal sufficiency, the Claim should be allowed as filed.

WHEREFORE, Claim No. 34 should be allowed as filed.

CERTIFICATE OF SERVICE, I HEREBY CERTIFY that on this same date a true and exact copy of this response was electronically filed with the Clerk of the Court using the CM/ECF system, which will automatically send a notification thereof to all attorneys registered in the system. I further certify that on this very same day, a true and exact copy of this response was served via First-Class Mail postage pre-paid to Hon. Laura Taylor Swain's Chambers, United States District Court for the Southern District of New York, Daniel P. Moynihan, Esq., United States Courthouse, 500 Pearl St., Suite 3312, New York, New York 1007-1312; Hon. Judge Judith Dein's Chambers Joseph Moakley United States Courthouse, One Courthouse Way, Room 6420, Boston MA 02210-3002; Counsel for the Oversight Board, Proskauer Rose, LLP, Eleven Times Square, New York, New York, 10036-8299, ATTn: Martin J. Bienenstock, Paul V. Possinger, Ehud Barajk and Maka Zerjal; and Counsel for the Unsecured Creditors' Committee, Paul Hastings, LLP, 200 Park Avenue, New York, New York 10166, Attn: Luc A. Despins, James Bliss, James Wotrhington, and G. Alexander Bongartz.

Carmen A. Rovira Claim No. 34

San Juan, Puerto Rico, this 30th day of January 2019.

**S/CHARLES A. CUPRILL-HERNANDEZ
USDC-PR 114312**

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Investment Account
February 2018

Exhibit A

Account name: CARMEN ANA ROVIRA
Account number: 1G 01582 JD

Our Financial Advisor:
MENDEZ, JOSE D.
787-250-3600/800-221-9825

Change in the value of your account

	February 2018 (\$)	Year to date (\$)
Opening account value	\$75,649.87	\$67,238.36
Withdrawals and fees, including investments transferred out	-2.24	-4.88
Change in market value	9,531.95	17,946.10
Closing account value	\$85,179.58	\$85,179.58

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses	Unrealized
February 2018 (\$)	Year to date (\$)	gains and losses (\$)
Long term	0.00	0.00

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See Important Information about your statement on the last two pages of this document for details.

	February 2018 (\$)	Year to date (\$)
Opening balances	-\$270.08	-\$267.44
Subtractions		
Other funds debited	-2.24	-4.88
Total subtractions	-\$2.24	-\$4.88
Net cash flow	-\$2.24	-\$4.88
Closing balances	-\$272.32	-\$272.32

Loan summary

	Opening loan balance on January 31	Year to date (\$)
Closing loan balance on February 27		\$270
Average loan balance		\$270
Loan interest period	January 31 to February 27	
Number of loan (debit) days		28
Average loan interest rate		1.0000%
February 2018 loan interest		\$2.24
Year to date loan interest		\$4.88

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important Information about your statement* at the end of this document.

Your return objective:

Current income & capital appreciation

Your risk profile:

Primary - Conservative
Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.





Investment Account
February 2018

Account name:
CARMEN ANA ROVIRA,
MENDEZ,JOSE D.

CARMEN ANA ROVIRA,
MENDEZ,JOSE D.

Your Financial Advisor:
MENDEZ,JOSE D.
787-250-3600/800-221-9825

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Feb 1 (\$)	Closing balance on Feb 28 (\$)	Price per share on Feb 28 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	-270.08	-272.32				

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share (\$)	Cost basis (\$)	Price per share on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
CONOCOPHILLIPS								
Symbol: COP Exchange: NYSE								
EAt: \$137 Current yield: 2.10%								
PHILLIPS 66								
Symbol: PSX Exchange: NYSE								
EAt: \$168 Current yield: 3.10%								
Total		60,000	—This information was unavailable—	90,370	5,422.20	\$11,939.40		
Total estimated annual income: \$305								





Investment Account
February 2018

Your assets (continued)

Fixed income

Municipal securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values. Actual market values may vary and thus gains/losses may not be accurately reflected. Cost basis has been automatically adjusted for mandatory amortization or bond premium on coupon tax-exempt municipal securities using the constant yield method and for accrued original issue

discount for securities issued at a discount. When original cost basis is displayed, amortization has been done using the constant yield method, otherwise amortization has been done using the straight line method.

Holding	Trade date	Total face value at maturity (\$)	Purchase price(\$)	Adjusted cost basis (\$)	Price on Feb 28 (\$)	Value on Feb 28 (\$)	Unrealized gain or loss (\$)	Holding period
GOVERNMENT DEVELOPMENT B								
TAX SR 1 OID98.458 BE/R								
DEFRAUTED								
RATE 04.350% MATURES 08/01/18								
CUSIP 745177FK6								
Moody: C S&P: Not rated								
Original cost basis: \$40,605.25								
PUERTO RICO COMMTH GOVT								
TAX SR A RV BER/								
DEFAUTED								
RATE 05.400% MATURES 08/01/19								
CALLABLE 03/01/18 @ 100.30								
CUSIP 745177ETB								
Moody: C S&P: Not rated								
PUERTO RICO COMMTH GOVT								
TAX SR A RV BER/								
DEFAUTED								
RATE 05.500% MATURES 08/01/20								
CALLABLE 03/01/18 @ 100.00								
CUSIP 745177EN1								
Moody: C S&P: Not rated								
PUERTO RICO COMMTH PUBL								
SR E OID97.864 BER/								
DEFAUTED								
RATE 05.500% MATURES 07/01/31								
CALLABLE 07/01/21 @ 100.00								
CUSIP 74514LZM2								
Moody: Ca S&P: D								
Original cost basis: \$50,500.00								
Jul 06, 11 50,000.00 100.394 50,197.18 31.000 15,500.00 -34,697.18 LT								

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Account name: CARMEN ANA ROVIRA
Account number: 1G 01582 JD

Your Financial Advisor:
MENDEZ,JOSE D.
787-250-3600/800-721-9925

Case 17-03283-LTS9 Claim 319-1 Filed 04/23/18 Desc Main Document

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Investment Account
February 2018

Account name: LARMEN AND ROVINE
Account number: 1G 01582 JD

Exhibit A

Your assets - Fixed income - Municipal securities (continued)						
Holding		Trade date	Total face value at maturity (\$)	Purchase price(s)	Adjusted cost basis (\$)	Price on Feb 28 (\$)
PR SALES TAX FING CORP S						
SR07B RV	BERV					
DEFAULTED						
RATE 06.050% MATURES 08/01/36						
CALLABLE 03/30/18 @ 100.00						
CUSIP 745299AC9						
Moody: Ca S&P: D						
Original cost basis: \$72,108.05		Feb 11, 10	70,000.000	102.519	71,763.96	56.875
Total			\$185,000.000	\$185,460.64	39,812.50	-31,951.45
					\$73,512.50	-\$112,948.14

Your total assets

Your total assets				
Value on Feb 28 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)

Cash	1 Cash and money balances			
Equities	* Common stock	11,939.40	13.97%	305.00
Fixed income	Municipal securities	73,512.50	86.03%	186,460.64
Total		\$85,451.90	100.00%	\$186,460.64
				\$305.00
				-\$112,948.14

Missing cost basis information.

Account activity this month

The activity descriptions for distribution transactions included in this section are provided by the plan administrator or plan trustee. UBS Financial Services Inc. does not independently verify or guarantee the accuracy or validity of this information.